

FINANCIAL AND COMMERCIAL.

SUNDAY, APRIL 12, 1886.

Speculation on the Stock Exchange during the week has been almost entirely in favor of a rise, if we except an interval of disquietude at its commencement, produced by an alarming but incorrect report of the intention to board the steamer England, at Halifax. The bears availed themselves of the apprehensions of the approach of cholera to sell the market down, but it yielded stubbornly, and subsequently developed strong recuperative power, and prices were higher at the close, with the exception of Erie and Michigan Southern, than at the opening. An active upward movement in Ohio and Mississippi certificates was begun on Thursday, and the price advanced about two per cent, in anticipation of the road being shortly put up for sale by the trustees to satisfy the trust, when it will be bought in by them, and thereupon handed over to the management of the company, the certificates being at the same time converted into stock. Rock Island and Reading were also strong, and continued in the value of railway property gave a firm tone to all the leading stocks. In the miscellaneous list there was the usual annual buoyancy and activity. Mariposa preferred was in very brisk demand, and advanced five per cent, the share selling at 24 at the one o'clock board on Saturday. Quicksilver was largely dealt in, and rose about eleven per cent, and Spruce Hill Coal attracted considerable attention at the open board sessions. The "bull" element is the controlling one at present, and the probabilities are, in view of the prospect of long-continued monetary ease at this center, the large earnings of railroads, and the important fact that, excepting Michigan Southern, Rock Island and Hudson River, prices are considerably below their current at the end of last year when the earnings were much less, that the upward movement has far outlasted. Erie is twenty-three per cent lower than it was then, and one of the speculative directors of the company is underwriting its credit to the best of his ability because he has a pecuniary interest in seeing the price subside to a further decline. This stock has been the target of the bears for some weeks, and by depressing it they sought to exert a corresponding influence upon the general market; but the result thus far has probably been more than profit to themselves.

At half-past five on Saturday afternoon the market closed steady at the following quotations:—New York Central 92½, Erie 72½, Hudson River 108½, Illinois Reading 104½, Michigan Southern 79½, a 110, Rock Island 114½, Cleveland and Pittsburg 79½, a 110, Rock Island 119½, a 110, Fort Wayne 91½, a 110, Northwestern 20½, a 110, preferred 55½, Ohio and Mississippi certificates 25½, Mariposa preferred 23½, a 110, Spruce Hill Coal 6½.

The money market worked with greater ease than during the previous week, and the general rate for all loans declined to five per cent, with more important exceptions at 4 and 4½ per cent the brokers and private bankers than at 6, although the latter was asked by the banks. The supply of funds seeking employment is so far in excess of the demand from the Stock Exchange and for discounts of gold commercial paper that large amounts have been diverted to the purchase of commercial interest and seven-thirty notes, quotations for which have advanced accordingly, the former 1½ and 2 per cent and the latter 1. The gold-bearing securities, on the other hand, were slightly depressed by the decline in five-twentieths in London and Frankfurt, in sympathy with the general heaviness of the funds and foreign securities without exception. Five-twentieths declined ¼, and in the discount line first class commercial paper has been scarce and in request at 6 and 7½, according to date; but ordinary signatures were abundant and offered through the note brokers at 9½ per cent. Not a little "shining" and "kittling" have been resorted to by needy merchants to enable them to carry the stocks of goods with which they found themselves in many instances overstocked during the recent prolonged business in the merchandise markets. Now, however, in their own sagacious language, they begin to see daylight, and a more confident feeling pervades the commercial mind, while a more active trade has taken the place of the previous stagnation. There is still, however, a disposition to limit transactions to current necessities. The dry goods market has been steady, but the volume of business was light, the advance in prices of the preceding fortnight having disposed buyers to curtail their orders. The imports of foreign dry goods continue large, the total entered at this port for the week ending on the 12th inst. having been valued in gold at \$2,003,467, while the quantity thrown into the market during the same time was valued at \$2,610,448, owing to the withdrawals from warehouse being large. Now that the financial policy of the government has taken shape and the limits within which the Secretary of the Treasury can act are known, there is no cause for apprehensions of any material disturbance of the money market from Treasury movements. The extraneous of the fiscal contractions, who would have bankrupted the Treasury and the mercantile community at a single blow, have been disregarded, and conservative counsels have prevailed. There is, therefore, nothing in the state of the public finances to interrupt the general prosperity of the country, but much to foster its recuperative strength.

The gold market was on the whole steady, but the daily fluctuations were a little wider than usual during a lull. The advices from Europe with regard to the Austro-Prussian difficulty and the decline of our securities had a tendency to strengthen the market, but not to an extent sufficient to produce any material advance. Cash gold was in brisk borrowing demand from the banks who look forward to the payment of the May coupons for the first time as a matter of course. The children of Israel awaited a fall of manna during their historical forty years in the wilderness.

The daily range of the market was as under:—

	Highest.	Lowest.
Monday	127½	125½
Tuesday	126½	125½
Wednesday	127½	125½
Thursday	127½	125½
Friday	127½	125½
Saturday	127½	125½

The closing price was 126½. The export for the week was \$122,628. Foreign exchange recovered from its extreme depression under the foreign news, and large purchases were made on speculative account. The advance of the week was equal to ¼ per cent. Bankers' bills on England at sixty days closed firm at 107½, a 110, francs at sixty days 5.25½, a 5.27½. The receipts of cotton at all ports continue large, the quantity for last week being estimated at 45,000 bales. The export movement is active, 20,142 bales having been shipped from this port during the week ending the 11th inst. The receipts in this market were 12,000 bales.

The following table shows the quotations of the leading shares at the first session of the Stock Exchange at the close of each of the last four weeks:—

Stocks.	Mar. 24.	Mar. 31.	April 7.	April 14.
American Mail	131	131	129	132
Alton and Terre Haute	31½	31½	30½	31½
Alton and Terre Haute pref.	40½	40½	40	40½
Alton and Terre Haute pref.	40½	40½	40	40½
Alton and Terre Haute pref.	40½	40½	40	40½
Alton and Terre Haute pref.	40½	40½	40	40½
Alton and Terre Haute pref.	40½	40½	40	40½
Alton and Terre Haute pref.	40½	40½	40	40½
Alton and Terre Haute pref.	40½	40½	40	40½
Alton and Terre Haute pref.	40½	40½	40	40½

The aggregate value of the imports, valued at \$1,437,427.

From Jan. 1 to date \$10,012,016.

Previously reported \$1,132,102.

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GOVERNMENT SECURITIES.

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